

EXHIBIT 20



Kate Shiber <kshiber@gmail.com>

Timeline with Firm

1 message

Kathryn Shiber <kshiber@gmail.com>

Tue, Sep 15, 2020 at 11:19 PM

To: Me <kshiber@gmail.com>, William Susman <wsusman@threadstonelp.com>


Hi,

Attached is a timeline of what I can remember right now about all of my interactions with the firm. I am going to edit it more to be more unbiased/less emotional, I just wanted to get it all out for the record before I lost any memory of the exact happenings/quotes.

Thank you again I really really appreciate it so much.

Kate

2 attachments

 **CVP Timeline 9.15.docx**
26K

 **CVP Timeline 9.15.pdf**
70K

Kate Shiber

Tuesday September 15, 2020

Timeline of my interactions with Centerview Partners

(To the best of my current memory at 11PM on 9/15 with no access to emails or any firm contacts or call records. Apologies for subjective/emotional content, I tried to write this out as soon as possible to best preserve the memories so I was not able to edit it all out in the recollection.)

- I applied for the role of Analyst at Centerview Partners in August 2019.
- I had a 30 minute technical phone interview with Analyst CJ [Last Name] in August 2019. I then had a 3-round super day in September 2019 with two technical interviewers I do not recall the names of, CEO Robert Pruzan and Emily Patrick for behavioral round, and Tony Kim and a 3rd year analyst for a brainteaser round.
- None of my interviews detailed the exact hours bankers were expected or required to work. In my interview with Robert and Emily, I was asked point-blank, "Do you think you're smart?" to which I said "Yes." I then was asked, "Do you think you're a hard worker?" to which I said "Well, I guess yes, but I don't think that's my biggest contribution to a team." Robert asked what that would be and I said "I believe my positive attitude and ability to be a team player are more of a contribution."
- I got an offer from Centerview in September 2019 as a first-year analyst to begin July 2020. The majority of the analyst class had previously been summer analysts at the firm. Out of the ~30 first-year analysts, there were ~4 new hires, including me. Approximately half the class was women. The majority of the class appeared white with very few racial minorities. There was no one with a visible disability or any other disability that I was aware of.
- I signed and returned all paperwork promptly and was extremely excited as this was my dream opportunity. I ended communications in multiple other recruiting processes, passing up on those that gave me job offers or those near completion which I perceived as likely to end in positive offers including.
- We were assigned 50+ hours of Wall Street Prep courses and exams before training began which we were not paid for. I completed all courses successfully well in advance of the deadline. We were not required to reach a certain score on the exams. I passed all [6?] exams except one, on which I scored a 70%.
- I began training on July 6th. I attended all training sessions for the full duration of the training. I completed all assigned exercises and exams and submitted them on time. We did not receive feedback on our completion of the exercises.
- After 3 weeks of training we had staffing discussions with Associate Will Stewart.
- I was staffed on a healthcare/pharma account which was in an "account maintenance" phase. There was not much required work. My primary contact was Associate Emily Patrick. I completed all tasks which I was asked to do. I received standard comments regarding formatting of slides, etc., as well as praise such as "Nice work on this!"

- All of our hours for each week were logged in istaffing. I reported 40 hours for the week as we were told in training to log that at minimum since we were expected to always be available during business hours.
- The next week I was staffed on an additional account, a media/tech company. My primary contact was Mehmet Saklad [sp?]. My assignment was to research the firm and previous materials but it was also in a stagnant mode so I was not required to do much.
- Two weeks later I was assigned to a live situation, a utility account facing both an unsolicited strategic bid and an activist approach. My team was Second Year Analyst Matt Gallea, Associate Tim Ernst, Principal Matt Baron, MD Willem Beer, and Partners John Cogan, Tony Kim, and Co-CEO Blair Effron.
- This account was much busier than the previous accounts assigned. This deal was referred to as “the most interesting thing anyone is working on right now” and “potentially the biggest M&A deal ever, should it go through”
- I worked primarily with Matt Gallea and Tim Ernst. Tim delegated tasks to each of us and I sent my work to him and Matt for approval before anything was shared with the rest of the team. I again received a mix of standard feedback. Nothing was ever overly harsh, critical, or disappointed in nature. By far, the comments focused on simple Powerpoint formatting. None of my submitted work contained mathematical, technical, or grammatical errors. Multiple times over phone, email, and Jabber, Matt and Tim expressed to me that any mistakes I had made were “just part of learning how to do the job,” and “you’ll get the hang of it soon it just takes time.”
- In the second week of working on this deal, the time-based expectations ramped up significantly. Two or three days in a row I worked from 7:30AM to 2AM. At that time, I logged off my computer and went to sleep as I believed my tasks for the evening were complete. During this time, both Tim and Matt (and possibly some other team members who I did not have as close interaction with) worked until between 4AM and 8AM, at which point the next day’s meetings and tasks would start. The next morning, I believe a Friday, Tim reached out to me over email to discuss communication expectations as he felt that I should have asked him and Matt before logging off, to ensure I had done all that was needed from me. I emailed him back apologizing for not doing so, agreed with him that I did not want to let the team down, and noted that I felt we could benefit from a team discussion about how to be more efficient as there were several times throughout the day when I had been available and waiting to be given work and potentially we could have completed it earlier had we planned better. I felt very emotional after receiving this email as I was worried that he and Matt were upset with me.
- That day I sent HR member Cheryl Robinson an email requesting to speak about how to manage the work-life balance. I cannot access the email right now but part of it included “I believe I may need accommodations.”
- Later that day, staffer Will Stewart called me to check in. He asked how things were going. I was extremely emotional at the time and asked if I could call him back shortly. I called him back around 20 minutes later. I told him that I was extremely happy to be staffed on the project and thought it was extremely interesting, but I

was concerned with how to manage communications and expectations. I felt comfortable doing so as in our training sessions it was reiterated several times that the staffing team should be a trusted resource to talk with. Will responded extremely supportively. He told me anecdotes about when he first started the job and was “very overwhelmed” and thought, “what did [he] get himself into.” He said that “Tim is a great teacher,” “this is all part of starting and figuring out the job,” and “you’ll get used to it and I’m always here if you want to talk about it or how to manage things.” I felt extremely comforted by this and confident that I was able to handle all of the functions of the job. Later that day Tim called me and we had a brief call where he unsolicitedly apologized “if his email came across too mean,” and reiterated that “this is all just part of figuring out this crazy job.”

- I did not tell any of my team members or the staffing team about my disability as I did not want it to impact how they viewed me professionally in any way.
- Later that day I had a call with Cheryl Robinson in response to my previous email. I felt that I could trust confiding in her as I believed HR was a confidential resource. I told her that I had a medical disability which, for healthy management, required 8 to 9 hours of sleep per night, and that ideally would have a somewhat consistent sleep schedule.
- Cheryl stated that I had done the right thing by contacting HR. She said that they “had never had an accommodation of this sort but that she would see what she could do.” She was extremely adamant that they were very concerned about my health and that was the firm’s top priority. She didn’t know what the accommodation would be necessarily but said they would get back to me.
- Later that day Cheryl called me and suggested her idea of the accommodations, which were that she put up “guard rails” such that I would be able to have 8 hours of sleep each night. I immediately said that I was not in favor of this plan. I did not want my team to know about the situation as I was concerned they would view me differently due to the stigmas around having a disability, as well as the general “suck it up” nature of the financial industry. She stated that in order for such boundaries to be respected, my team would have to be made aware of them. I repeated to Cheryl multiple times that I was not comfortable with this and did not want it to affect what deals I was staffed on or the opportunities and experiences I was exposed to at the firm. She suggested that we have a call with a senior banker who could offer input from the banker side of things. She suggested Tony Kim and said he was a “good resource for this type of thing.”
- Shortly after that the three of us had a phone call. Tony stated that he was not speaking as the partner who happened to be on my deal team but rather in his capacity handling various administrative things at the firm. Tony listened to my concerns about not wanting my disability to limit my professional career. He said that the team would not have to know the exact specifics of the situation, just that I was not always available. I cannot emphasize enough how many times I expressed that I only wanted to go through with this if it would not impact my career negatively in any way. Tony responded that he “understood my concerns” but that there were “plenty of reasons why someone would not be available at a specific time,” and that “for example, if you were on another busy deal, you could not have

the same availability for this team, and they would have to understand that.” This made me feel that my professional treatment would not change so I said okay. Never did I specifically ask for these actual accommodations.

- Cheryl said they had put something in place for over that weekend and we would be in touch the next week to discuss specifics. At the beginning of the next week she told me that the team had been informed I would be off for a certain amount of time each day. The day after that I emailed and asked for specifics on how to handle communicating that - whether I should tell my team members when I was signing off each day, and whether the hours should change day-by-day depending on when our earliest engagement was the next day, so that I could maximize the time I was available for the team. She responded that Tony had communicated to the team that I had a “hard stop between midnight and 9AM.” I did not specifically ask for those times.
- I continued working on the deal and completed the tasks assigned to me. Again, I received similar standard feedback from my team members regarding the work I was submitting. I felt that I was taking their feedback into account appropriately and improving my work each time.
- During the coming weeks there were several nights in which the Analyst, Associate, and Principal stayed up all night working on the project, from 8AM one morning through ~10AM meetings the next day. I don't know when they actually slept. I stuck to my assigned hours and no one asked me to do work outside of that time period.
- Our co-advisors, JP Morgan produced the same or fewer number of slides for the board deck we were working on, with similar levels of analysis, and had 5 Analysts on their team and 7 Associates, with similar numbers of upper-level team members.
- During the time I worked according to the hours Tony decided, I worked 105 hours per week. I worked 9AM to Midnight every single day, both weekday and weekend, including all three days of Labor Day Weekend. I completed all tasks assigned of me promptly, or responded with questions or concerns about the assignment. During this time, as noted on my staffing, I reported my capacity, on a scale of 1-5, with 5 being “above capacity,” as a 4.[] and satisfaction as a 4.5/5.
- At no time did I feel that my performance was below standard, and I began to develop rapport with my teammates.
- The meetings we had been preparing for on Wednesday 9/9 and Thursday 9/10 happened “perfectly” according to Tony, and we had a much more relaxed weekend.
- On Tuesday 9/15 we began several additional workstreams for the project. I was assigned tasks which I was working on completing. At 5:50PM I received a message from COO Jeanne Vicari to “Kindly join her and Cheryl on a call” which was scheduled for 6PM. I assumed the call was to check in on how my accommodations were going. I emailed my team member Matt that I had to join an unexpected call and it may take me some time to return the research he had asked for.
- At 6PM I joined a Webex video call with Jeanne Vicari and Cheryl Robinson. Jeanne began talking about my accommodations. The following quotes from Jeanne are verbatim but not necessarily in the correct order. Throughout, what I “should have known” refers to the “120 hour weeks”

- We feel this job is not the right fit for you
- Due to these accommodations you cannot perform the essential functions of the job
- It will require many 120 hour weeks over the 3 years which you should have known
- The hours are irregular but it's a 24/7 on-call job which you should have known
- You took a coveted spot in a program where you agreed to fulfill the requirements for three years and given this accommodation you can't fulfill them. A spot we could have given to someone else which now we can't as they have accepted other jobs
- You made a mistake in accepting this job knowing you couldn't complete the job
- Your employment at the firm is terminated and that is irrevocable
- It's not our responsibility to inform candidates of every little thing about every single part of the job. There are many resources online [ex:] "The Vault" [etc.] where this is commonly known, it's known in our recruiting on campus. Anyone who interviews for this kind of job knows this, it's not our fault if there were gaps in your knowledge [in reference to regular 120 hour weeks]. It's not our fault you didn't do your due diligence
- Your previous employer wrote a very positive review of you and said he would take you back at any time so I'm sure you could find another job there or somewhere else
- We can't ignore the evidence you've presented to us that the requirements of this job will have a negative impact on your health [to all statements that I would be willing to revoke the letter completely]
- It is detailed in the letter that's all we're comfortable saying [to "is this about my performance or just my disability"]
- The following quotes were my responses to her statements though not necessarily in the correct order. "The letter" being the doctor's note I submitted at Cheryl's request for medical documentation.
 - I am completely shocked. I did not expect this at all.
 - I will happily take back the letter and sign it and have my doctor sign it that I don't need them
 - At the time I submitted that I was overwhelmed and not thinking right and I thought every day I would be staying up all night for months on end but it's clearly not, as evidenced by the past few weeks where things have settled down a bit, so since, as you're saying, the hours are irregular, I believe I can do the job
 - I will legally revoke the letter
 - I don't feel that it's the firm's right to make decisions about my health
 - I believe I can do the job
 - I said before I submitted the letter I said multiple times that I only wanted to do this if I would never be looked at differently from any other analyst and I was assured by Cheryl and Tony that I wouldn't be and I was never told I could not revoke the letter at any time

- I was not aware that those were the exact requirements of the job at the time, but regardless what I'm trying to say is when I submitted that I was new and didn't know a lot and now that I know more about what the job is like I believe I can handle it
- I believe in my abilities to do the job and that's why I took the spot and I want to stay here and I think this is the right thing for me
- With my current accommodations I was working 105 hour weeks happily and would gladly work more and revoke the letter
- I believe I can [complete the functions] because as I mentioned I can stay up later on occasion since, as you both said, it's not every single day for 3 years [staying up all night] and I would sign a letter saying that
- Is any of this based on my performance or is it just based on my disability?

Additional Thoughts

- The specific accommodations were Cheryl/Tony's idea and sent out by them before I signed off. I did not request them or agree to the plan beforehand.
- All I submitted was a doctor's note that it would be best for my health for me to sleep 8 hours. They decided the accommodations, then decided I couldn't do the job with those accommodations.
- This was my dream job and firm. Everyone I met was great. Everything I was lead to believe showed how much the people were at the heart of the firm.
- I am completely shocked.
- I reached out to HR because I thought that was a safe way to express my concerns being new to the job. I assumed if they couldn't set anything up properly then she would say "sorry we can't accommodate that" and I would just work the same hours as everyone else.
- One of my friends in the first-year analyst class, who was a summer analyst at Centerview told me on Wednesday 9/9 that she was "working until 1:30 last night but like that's the worst I've had yet" (over the same time period I've been at the firm) so clearly these "120 hour weeks" are not a constant, universal requirement of all analysts
- I never would have told anyone about my disability if I thought it could reflect on me poorly in my work, which I reiterated countless times to Cheryl and Tony in all the initial calls.
- I can complete this job and I would like the chance to prove that.
- Not a single one of the third party resources Jeanne mentioned describes 120 hour weeks. In all my research, and anyone can Google right now, it appears that 70-80 hours a week are typically the norm in IB, and 100 hours would be considered a very brutal week. Note that with the accommodations I was working 105 hours a week. Therefore, even with the accommodations they came up with, there is no

disparity between my ability to do the job, and any standard college student's impression of what it takes to do the job.

- One of the first results when researching investment banking hours, which compares hours across the industry, has Centerview at 79 hours, which is well within the 105 hours I was fully available and committed to working
 - <https://news.efinancialcareers.com/us-en/196881/working-hours-banks>
- My medical letter states that I need 8 hours of sleep, which is typically considered the bare minimum for standard health for all humans, even those without any disabilities.
- If this job truly requires consistent 120 hour weeks, as Jeanne stated several times, that leaves a total of 6 hours a day every day for: eating, sleeping, bathing/personal care, exercise, socialization, and family life, etc., which is not possible/sustainable for anyone regardless of disability status